

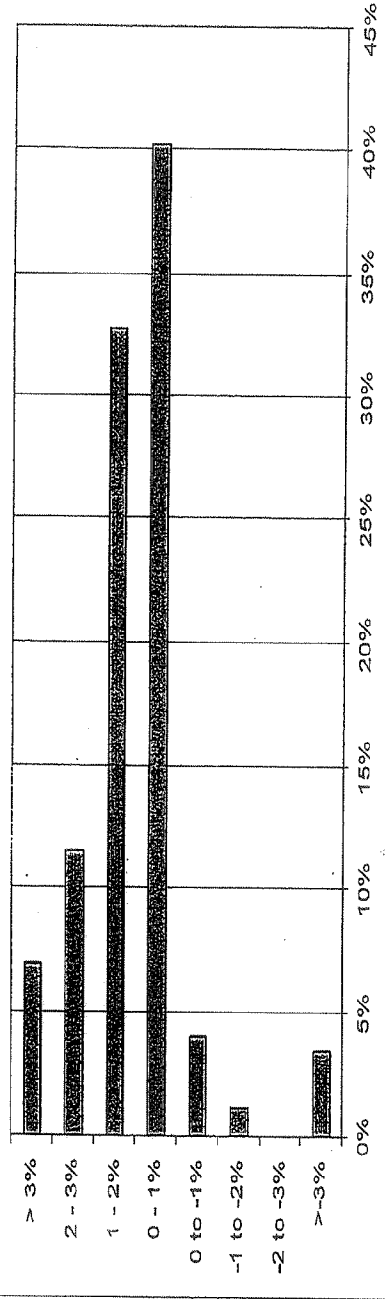
## **EXHIBIT 10**

# Bracebridge Composite Performance

## Net monthly performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2009	0.85%	0.72%	1.91%	1.80%	4.50%	6.26%	2.67%	3.02%	2.27%	-4.99%	-8.09%	-5.77%	26.57%
2008	0.26%	-1.55%	0.74%	1.25%	1.17%	1.31%	-0.30%	0.56%	-3.22%	1.66%	-0.35%	0.15%	-17.62%
2007	-0.02%	0.70%	0.35%	0.83%	1.26%	0.92%	0.54%	-0.30%	1.66%	1.66%	-0.35%	0.15%	7.63%
2006	1.43%	0.88%	0.96%	0.95%	0.32%	1.40%	0.92%	1.37%	1.20%	0.64%	1.18%	1.28%	13.28%
2005	0.67%	0.75%	1.08%	0.40%	0.35%	0.79%	0.87%	0.89%	0.94%	0.48%	0.71%	0.61%	8.87%
2004	1.63%	1.36%	1.36%	0.55%	0.62%	0.63%	0.85%	1.11%	0.88%	0.80%	0.95%	1.00%	12.39%
2003	1.56%	1.24%	1.11%	1.71%	2.20%	1.56%	1.34%	1.20%	1.57%	0.92%	1.16%	1.69%	18.67%
2002	1.06%	0.39%	1.42%	1.66%	0.96%	0.63%	0.05%	0.26%	0.16%	0.48%	0.54%	0.66%	8.57%
2001	2.31%	0.68%	0.89%	1.43%	1.86%	0.99%	0.73%	0.71%	-0.98%	0.89%	0.18%	0.04%	10.12%
2000	5.41%	2.81%	3.05%	0.73%	2.11%	1.08%	3.24%	2.19%	1.14%	0.94%	0.46%	0.66%	26.47%
1999	2.38%	2.67%	1.52%	1.71%	1.07%	2.76%	0.95%	0.29%	1.55%	2.52%	4.84%	3.49%	28.90%
1998	0.78%	1.87%	2.29%	1.14%	-0.79%	-0.85%	1.22%	-14.18%	-8.16%	-11.70%	1.29%	-1.33%	-26.43%
1997	1.60%	1.51%	0.84%	0.80%	1.50%	2.24%	1.85%	1.32%	1.57%	1.08%	0.88%	2.17%	18.78%
1996	1.11%	0.78%	0.43%	0.95%	1.66%	3.24%	2.98%	2.84%	2.85%	2.11%	0.89%	1.13%	23.03%
1995	1.29%	1.35%	1.36%	0.95%	0.49%	0.24%	1.27%	2.04%	1.44%	1.80%	1.63%	2.60%	17.72%
1994						-7.60%			6.80%			6.16%	4.77%

Histogram of Monthly Returns since Inception (1994 - Present)



The Bracebridge Absolute Return composite includes all commingled funds managed by Bracebridge with substantially similar investment objectives and which are currently offered by Bracebridge, is net of management fees and performance fees and expenses, and reflects the reinvestment of dividends or other earnings. The composite excludes individually managed accounts and single-investor funds. (See prior page for further description of the composite.) Composite figures are unaudited, but individual fund returns are audited annually. Past performance is not necessarily indicative of future results, and an investment in any Bracebridge fund could result in returns different from the composite returns stated herein. It is possible to lose money on an investment in a Bracebridge fund.

Returns for the  
Bracebridge Absolute  
Return composite are  
historically largely  
uncorrelated with  
equity and fixed  
income markets  
returns.

Data as of September 30, 2009



September 2009  
Proprietary and Confidential

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